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LAW OFFICES OF  
LOUIS E. GITOMER, LLC.

LOUIS E. GITOMER  
Lou@lgraillaw.com

MELANIE B. YASBIN  
Melanie@lgraillaw.com  
410-296-2225

**SURFACE TRANSPORTATION BOARD**  
600 BALTIMORE AVENUE, SUITE 301  
TOWSON, MARYLAND 21204-4022  
(410) 296-2250 • (202) 466-6532  
FAX (410) 332-0885

March 27, 2012

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 F Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of March 27, 2012. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

BB&T Equipment Finance Corporation  
600 Washington Avenue, Suite 201  
Towson, MD 21204

Lessee:

Pacer Stacktrain, Inc.  
11231 Phillips Industrial Blvd. East  
Building 1, Suite 200  
Jacksonville, FL 32256

A description of the equipment covered by the Memorandum of Lease Agreement consists of 101 Intermodal Cars numbered BRAN 7398-7418, inclusive, and 7420-7499, inclusive.

Ms. Cynthia T. Brown  
March 27, 2012  
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A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between BB&T Equipment Finance Corporation, 600 Washington Avenue, Suite 201, Towson, MD 21204, and Pacer Stacktrain, Inc., 11231 Phillips Industrial Blvd. East, Building 1, Suite 200, Jacksonville, FL 32256, covering 101 Intermodal Cars numbered BRAN 7398-7418, inclusive, and 7420-7499, inclusive.

Very Truly Yours,

  
Louis E. Gitomer

Enclosure

MAR 27 '12 -4 30 PM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF LEASE AGREEMENT

dated as of March 21, 2012

between

PACER STACKTRAIN, INC.,  
as Lessee,

and

BB&T EQUIPMENT FINANCE CORPORATION,  
as Lessor

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## **MEMORANDUM OF LEASE AGREEMENT**

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 27, 2012, by and between BB&T EQUIPMENT FINANCE CORPORATION ("Lessor") and PACER STACKTRAIN, INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Railcar Lease Agreement dated as of March 27, 2012, and Schedule No. 1 thereto and incorporating the terms thereof, dated as of March 27, 2012 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

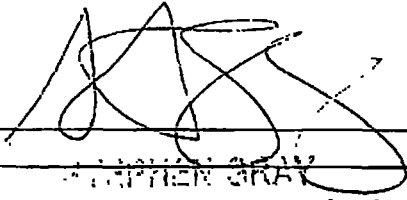
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

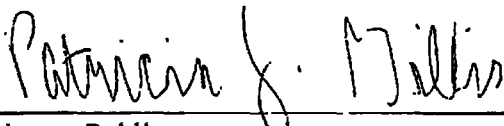
BB&T EQUIPMENT FINANCE CORPORATION

By:   
Name: STEPHEN GRAY  
Title: Senior Vice President

STATE OF MARYLAND                    )  
  ) ss.  
COUNTY OF BALTIMORE            )

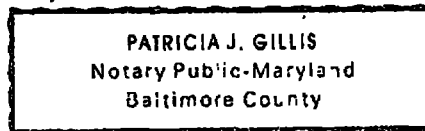
On this 27<sup>th</sup> day of March, 2012, before me appeared Stephen Gray, the person who signed this instrument, who acknowledged that (s)he is the Senior Vice President of BB&T EQUIPMENT FINANCE CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

  
Notary Public

My commission expires:

December 4, 2012



PACER STACKTRAIN, INC.

By: [Signature]  
Name: John J. Hafferty  
Title: Chief Financial Officer (CFO)

STATE OF Ohio )  
 ) ss.  
COUNTY OF Franklin )

On this 26<sup>th</sup> day of March, 2012, before me appeared John J. Hafferty the person who signed this instrument, who acknowledged that (s)he is the CEO of PACER STACKTRAIN, INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

[Signature]  
Notary Public

My commission expires:

**SHARON K. HERRIOTT**  
**NOTARY PUBLIC, STATE OF OHIO**  
**MY COMMISSION EXPIRES 08-05-14**

**EXHIBIT NO. 1**  
**TO MEMORANDUM OF LEASE AGREEMENT**

**DESCRIPTION OF RAILCARS AND REPORTING MARKS**

**AAR UMLER "BRAN" OPERATING MARKS**  
**(BRANDON CORPORATION SHORT LINE REPORTING MARKS)**

**UPDATED: March -2012**

<b>COUNT</b>	<b>CAR NUMBER</b>	<b>AAR CAR TYPE</b>
1	7398	S635
2	7399	S635
3	7400	S635
4	7401	S635
5	7402	S635
6	7403	S635
7	7404	S635
8	7405	S635
9	7406	S635
10	7407	S635
11	7408	S635
12	7409	S635
13	7410	S635
14	7411	S635
15	7412	S635
16	7413	S635
17	7414	S635
18	7415	S635
19	7416	S635
20	7417	S635
21	7418	S635
22	7420	S635
23	7421	S635
24	7422	S635
25	7423	S635
26	7424	S635
27	7425	S635
28	7426	S635
29	7427	S635
30	7428	S635
31	7429	S635
32	7430	S635
33	7431	S635
34	7432	S635
35	7433	S635
36	7434	S635
37	7435	S635

38	7436	S635
39	7437	S635
40	7438	S635
41	7439	S635
42	7440	S635
43	7441	S635
44	7442	S635
45	7443	S635
46	7444	S635
47	7445	S635
48	7446	S635
49	7447	S635
50	7448	S635
51	7449	S635
52	7450	S635
53	7451	S635
54	7452	S635
55	7453	S635
56	7454	S635
57	7455	S635
58	7456	S635
59	7457	S635
60	7458	S635
61	7459	S635
62	7460	S635
63	7461	S635
64	7462	S635
65	7463	S635
66	7464	S635
67	7465	S635
68	7466	S635
69	7467	S635
70	7468	S635
71	7469	S635
72	7470	S635
73	7471	S635
74	7472	S635
75	7473	S635
76	7474	S635
77	7475	S635
78	7476	S635
79	7477	S635
80	7478	S635
81	7479	S635
82	7480	S635
83	7481	S635
84	7482	S635
85	7483	S635
86	7484	S635
87	7485	S635



88	7486	S635
89	7487	S635
90	7488	S635
91	7489	S635
92	7490	S635
93	7491	S635
94	7492	S635
95	7493	S635
96	7494	S635
97	7495	S635
98	7496	S635
99	7497	S635
100	7498	S635
101	7499	S635